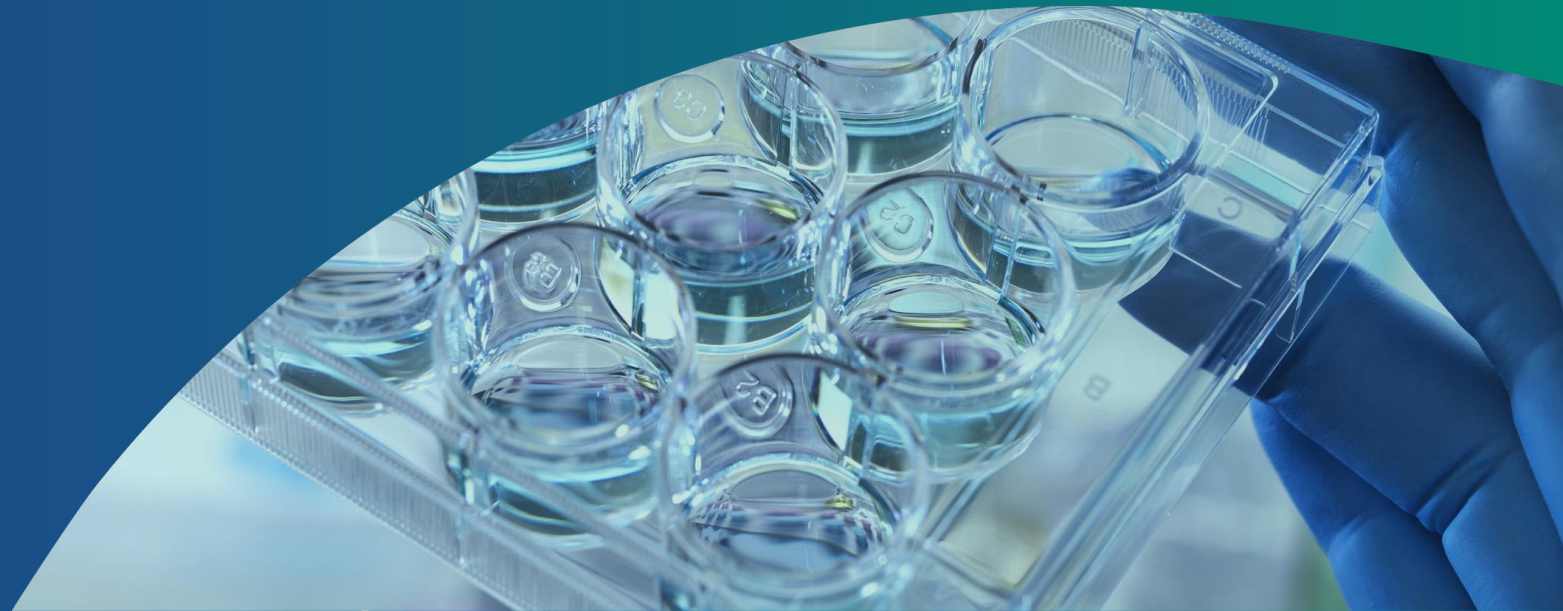


Investor Presentation

May, 2025



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Agenda

- > **BNDES at a glance**
- > **Who we are**
- > **Investments and services**
- > **Funding**
- > **Sustainability at BNDES**
- > **Governance and risk management**
- > **Financial information**

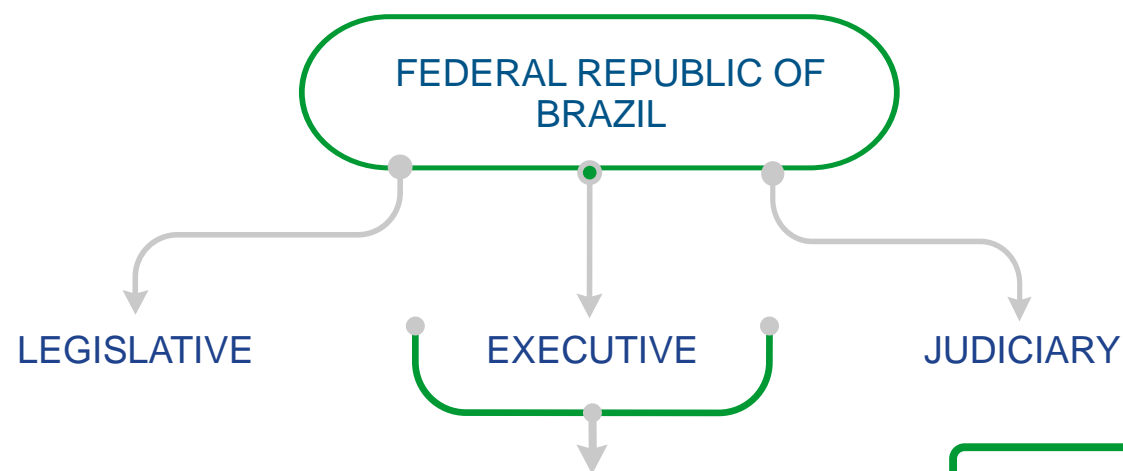
> BNDES at a glance

> The new BNDES: a green, efficient, digital and innovative bank



> Who we are

> Corporate structure



We are the Federal Government's main provider of investments and long-term funding in various sectors of the Brazilian economy, as well as a relevant instrument to conduct project preparation



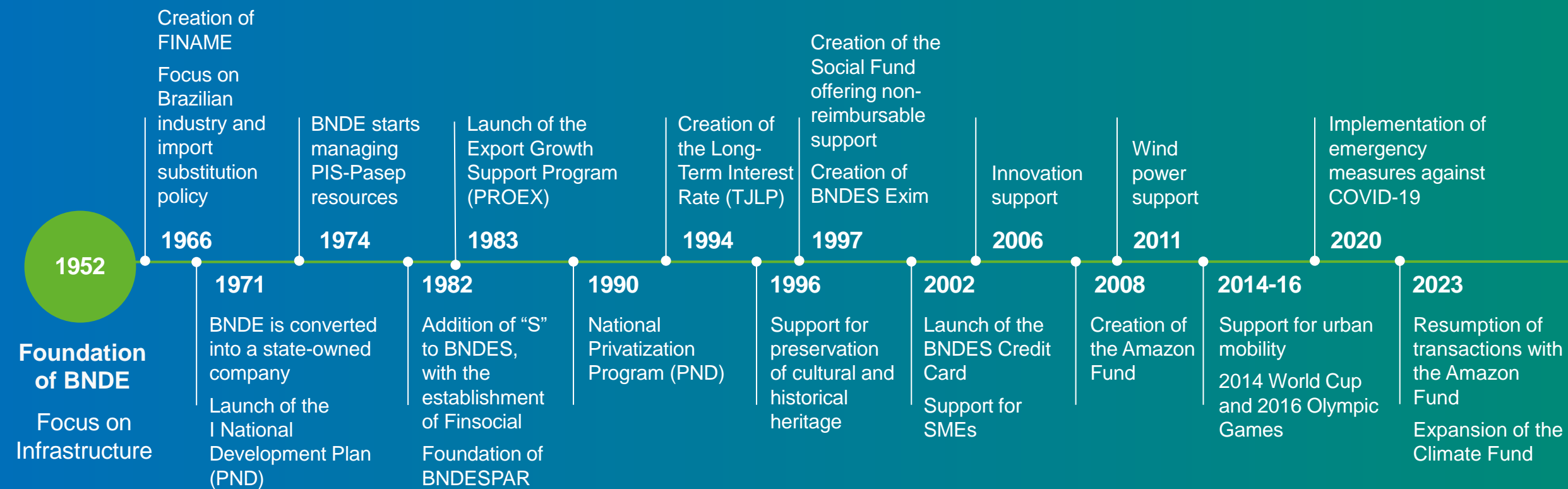
BNDESPAR

BNDES subsidiary dedicated to operating in the capital market

FINAME

BNDES subsidiary dedicated to financing the production and acquisition of Brazilian machinery and equipment

> BNDES: developing Brazil for more than 70 years



Our work has changed along with Brazilian society, but our priority has always been development

> One of the world's largest development banks

Comparison between BNDES and international development banks (DBs) (2023 data)^{1,2}

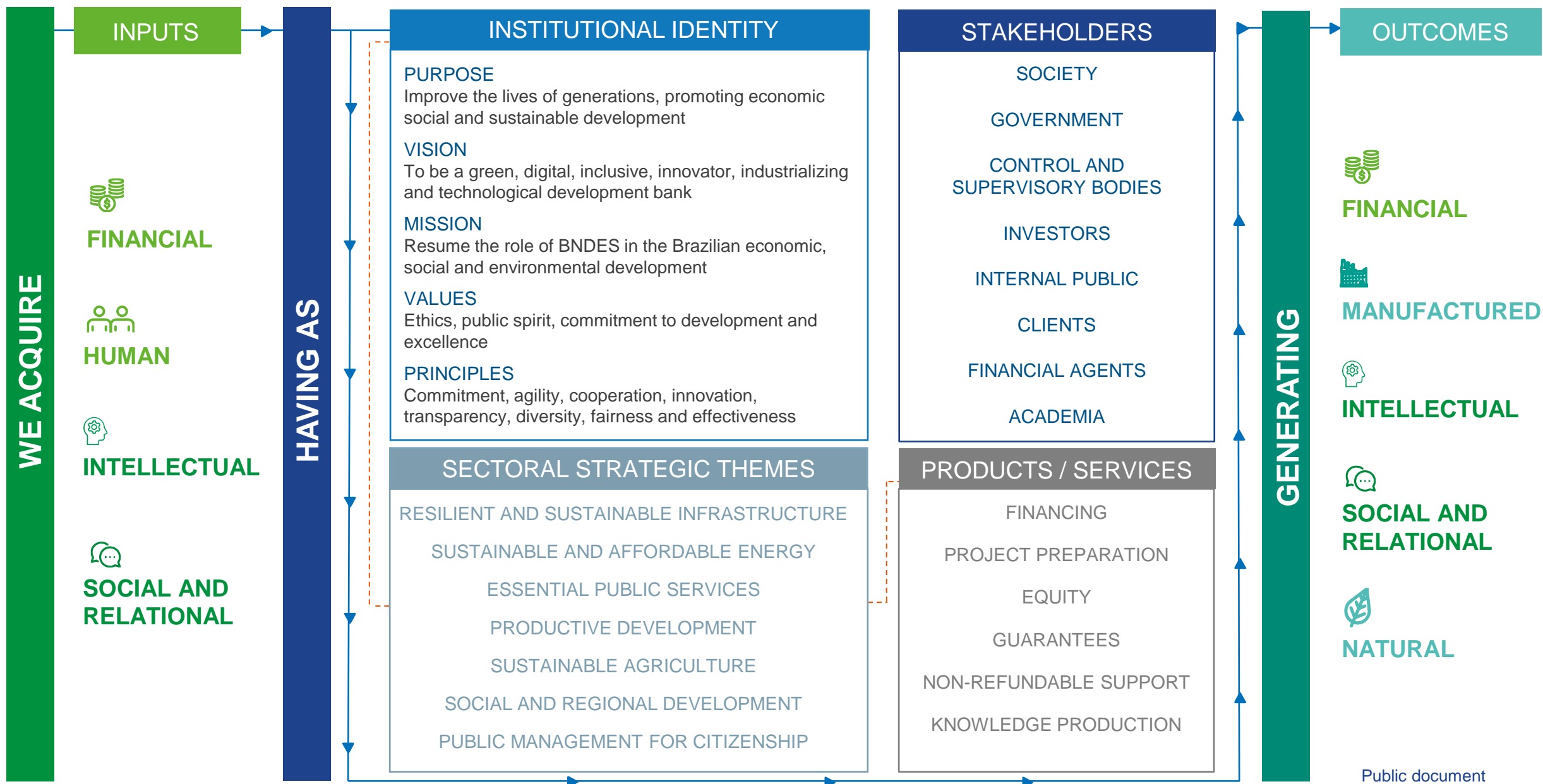
Indicators	BNDES	Average DBs	Δ
Return on Equity (ROE) (% per year)	15.5	4.5	244%
Return on Assets (ROA) (% per year)	3.1	0.5	520%
Cash / Total Assets (%)	15.0	7.6	97%
Nonperforming Loans (%)	0.05	0.43	-88%
Basel Ratio (%)	31.5	21.6	46%
Net Income per Employee (BRL million)	9.0	2.5	260%
Administrative and Personnel Expenses / Operating Income (%) ³	11.9	39.1	-70%

¹ International Development Banks: IDB, IBRD, KFW, CDB, EIB, and KDB. Values impacted by exchanged rate of the last period: assets and liabilities were translated into Brazilian reais using the exchange rate of the end of the last period; Income statement items were translated using the average exchange rate for the year.

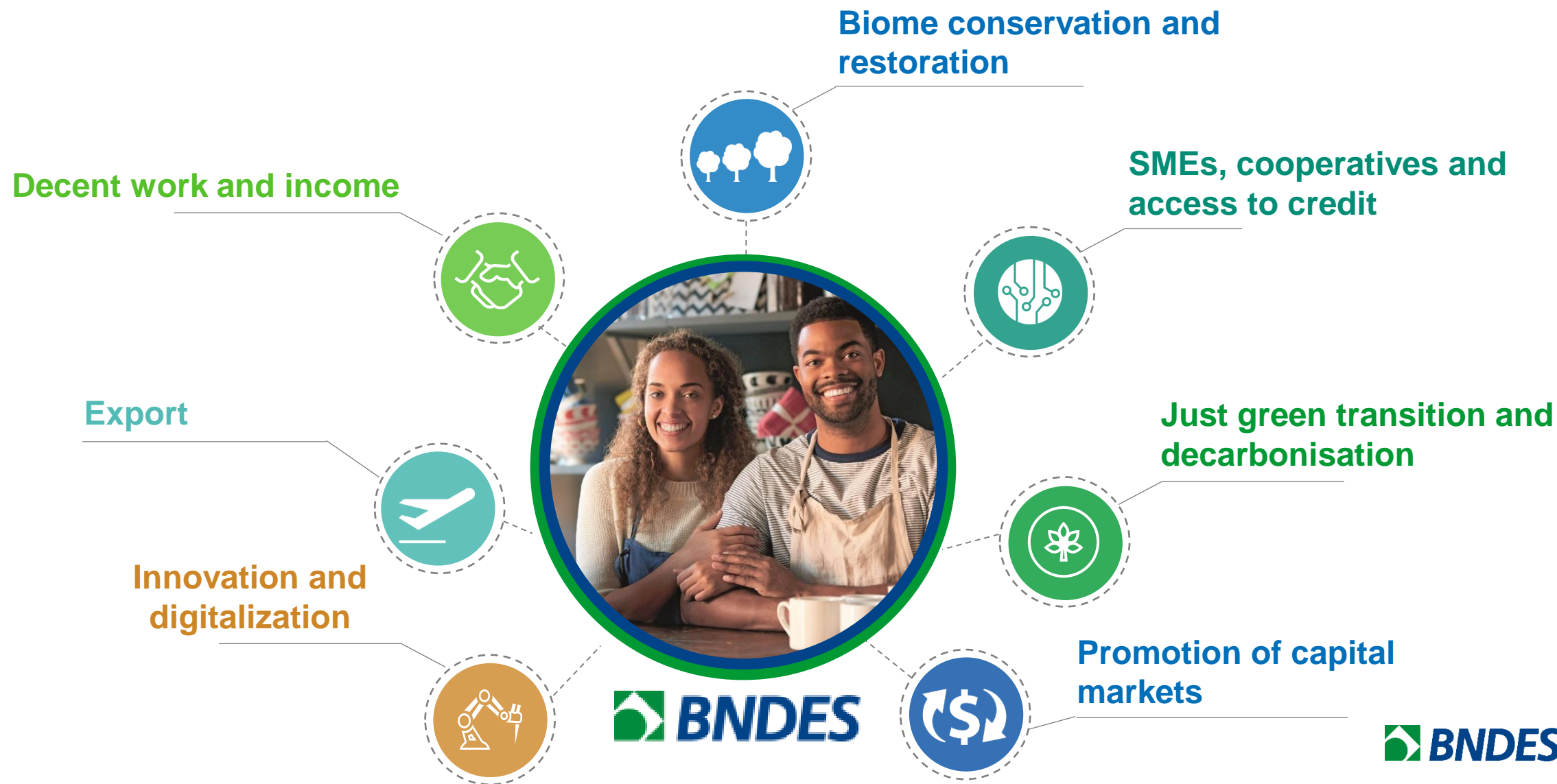
² IDB, KFW, CDB, KDB, and EIB: financial statements refers to 12/31/2023. IBRD: refers to 06/30/2023.

³ Operating income before administrative and personnel expenses and allowance for losses on loans.

> How do we generate value?



> Our long-term strategy: cross-cutting strategic themes



> The way we work: multiple products to meet the various agendas



Credit

Direct or indirect support (through accredited financial institutions) to companies of all sizes and individuals, for machinery acquisition, business and infrastructure projects for modernization and expansion

Services

Strategic role in coordinating efforts and resources (public and private) to enable projects in different sectors, reduce bottlenecks and create investment opportunities

Guarantees

Guarantee offerings, which aim to contribute to expanding access to credit for SMEs, productive development, and Brazilian infrastructure

> The way we work: multiple products to meet the various agendas



Equity/Funds

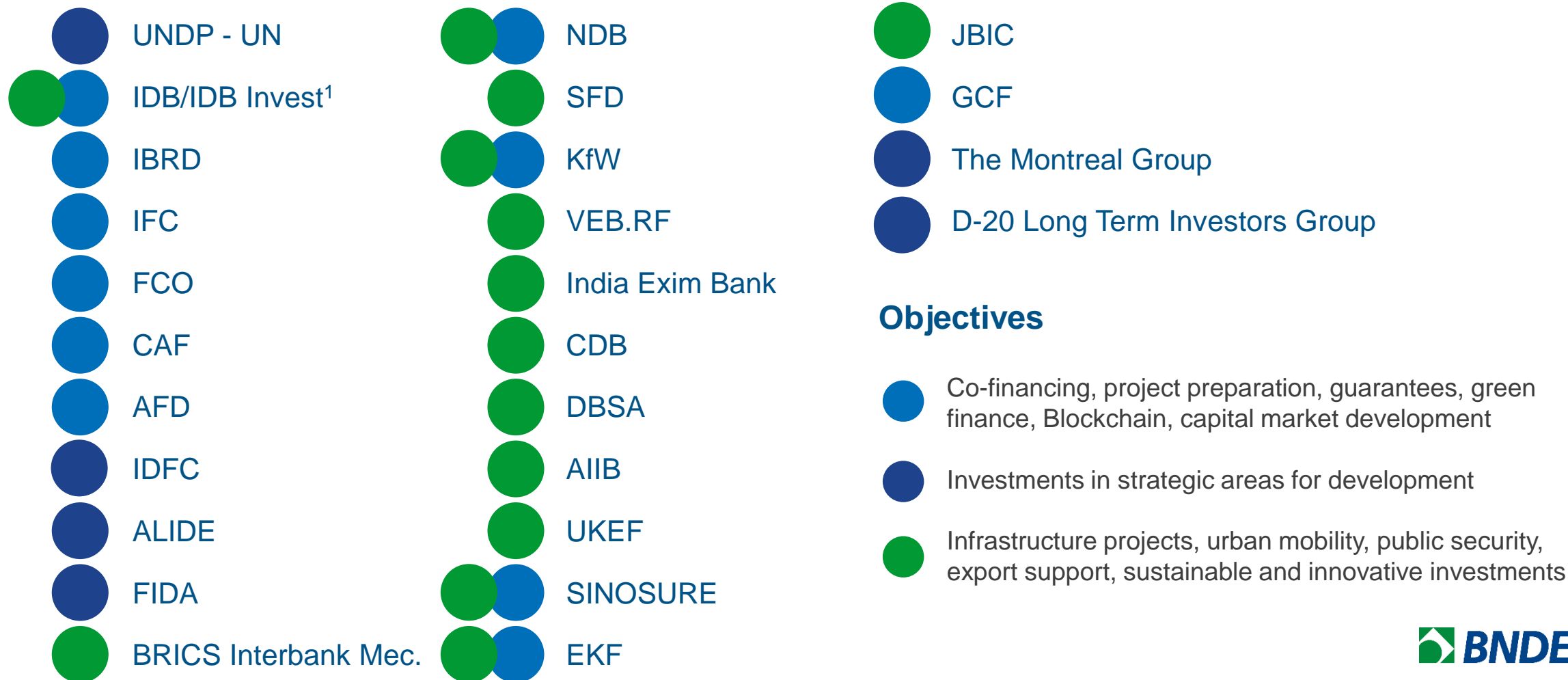
Complementary role to the market and to the financing products provided by BNDES, in order to contribute to business plans and strengthen the capital structure of companies, besides developing the capital market in general, through incentives to best corporate governance practices and social and environmental initiatives

Grants

We grant financial support to social, cultural, environmental, scientific and technological projects, complementing refundable financial support for investment projects. These resources may originate in part from our profit or from external donations

> International agreements and partnerships

BNDES traditionally works together with other financial institutions and initiatives to foster development for Brazilians



¹ IDB Invest was formerly known as the IIC – Inter-American Investment Corporation

> Investments and services

> 1Q25 Disbursements highlights

Infrastructure

Agriculture

Trade &
Services

Industry



+



+



+



= BRL **25.2** bn¹

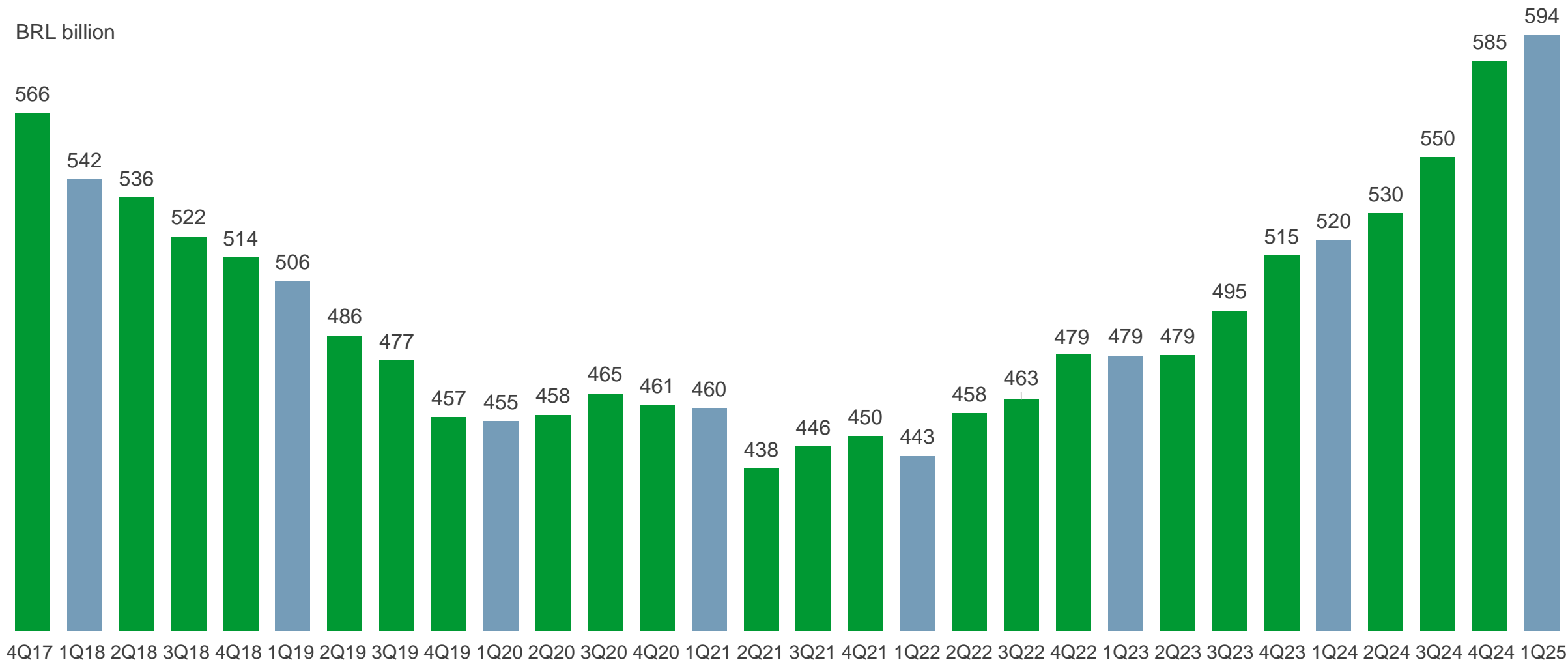
BRL **8.7** bn

BRL **6.5** bn

BRL **5.2** bn

BRL **4.8** bn

> Expanded credit portfolio¹



¹ Nominal values

> Basic cost of financing: TLP

The basic financial cost¹ in BNDES operations is the **Long-term Rate (TLP)**, which makes up the inflation with a real interest rate²

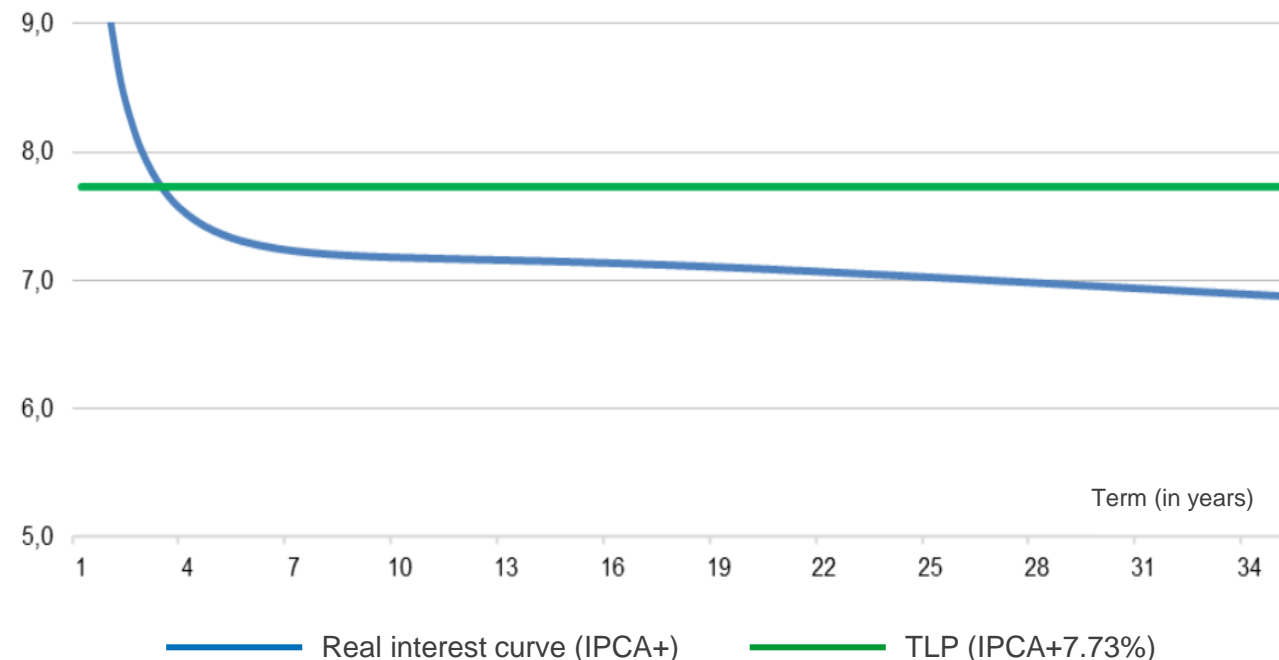
TLP value for contracts signed on May/2025:

IPCA + 7.73% p.a.

For SMEs, BNDES also offers its clients the possibility to opt for the **BNDES Fixed Rate (TFB)**, which protects them from market variations throughout the contract

Competitiveness: TLP x risk-free real interest

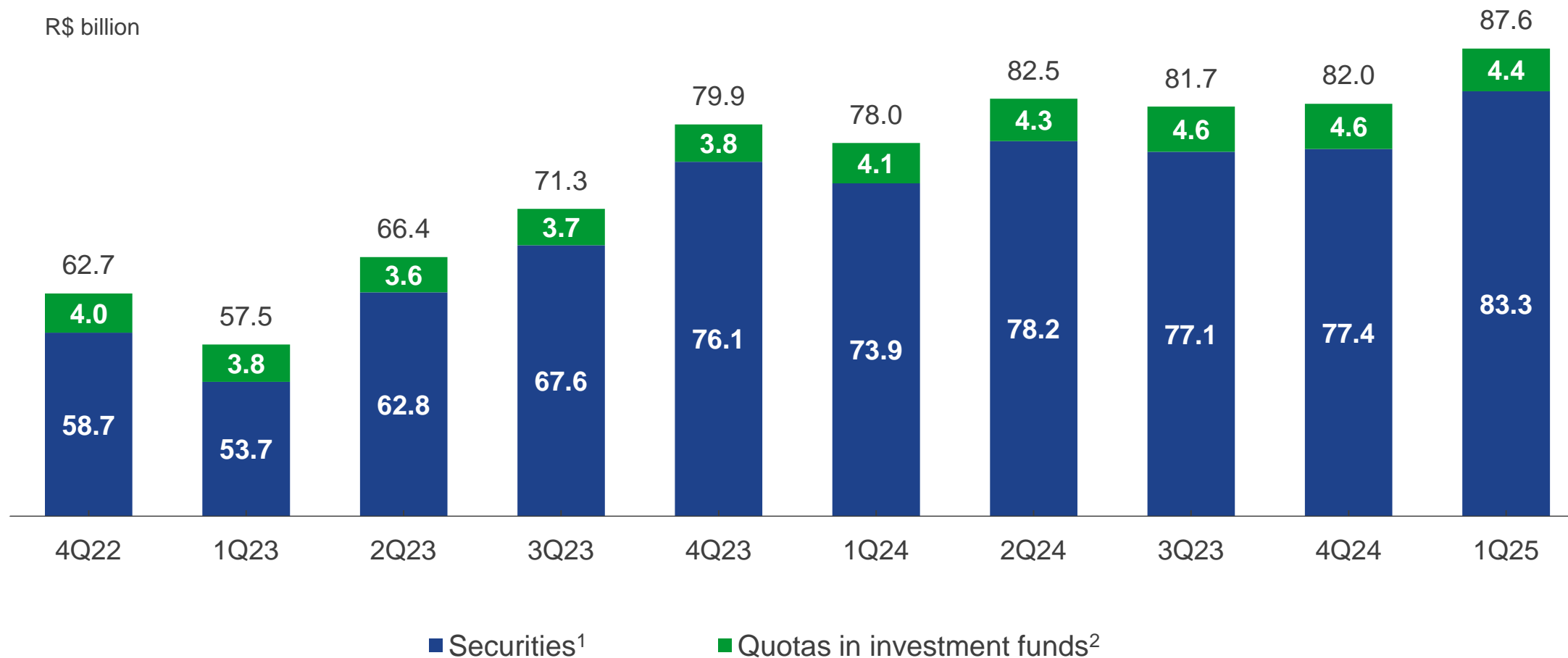
Base Date of the Real Interest Rate Curve (ANBIMA): 05/09/2025



¹ The final interest rate of the contracts will comprise the TLP, the spreads of BNDES and the accredited financial agent (in indirect transactions) and the credit risk rate

² There was a five-year NTN-B real interest rate reducer, called alpha (α), valid for one year and with progressive increases until 2023, when the pre-TLP equaled the NTN-B real interest rate

> Equity interests portfolio

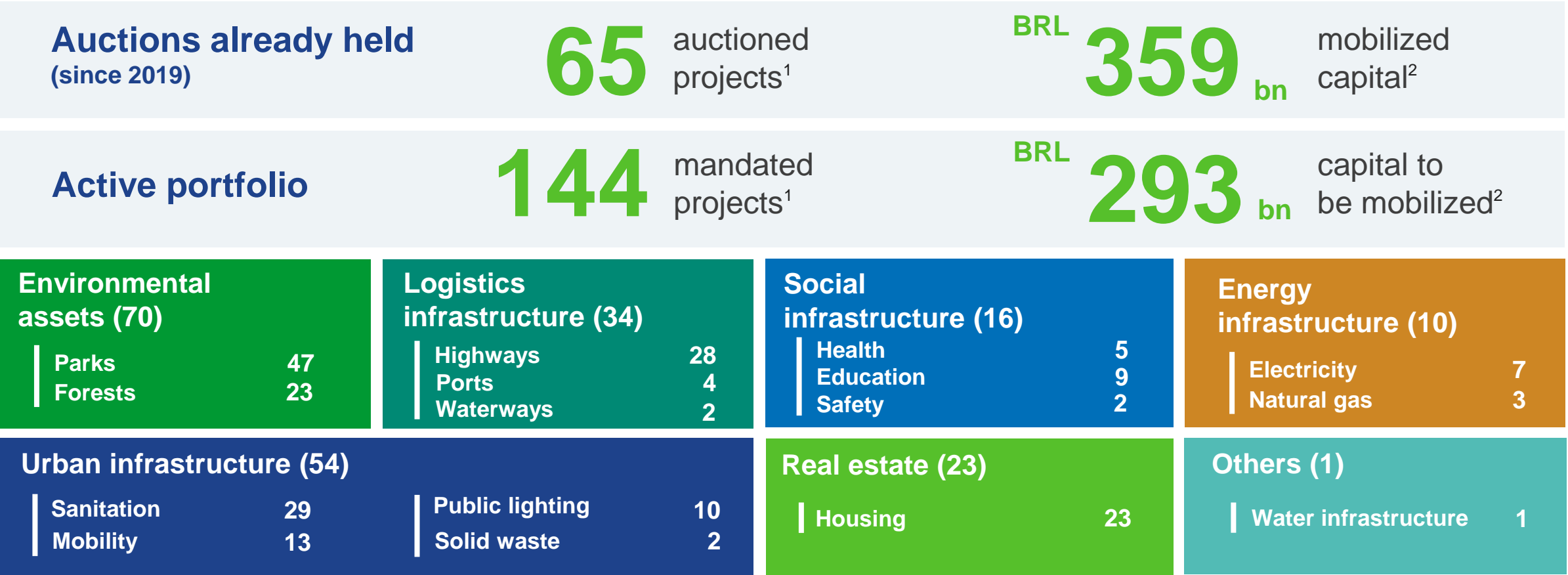


¹ Securities include investments in non-affiliated companies recorded at fair value, and at equity accounting in affiliated companies

² Quotas in investment funds primarily includes indirect support to companies through investment funds in receivables investment funds (FDICs) and equity funds (FIPs) focusing on private equity, venture capital, and seed capital operations

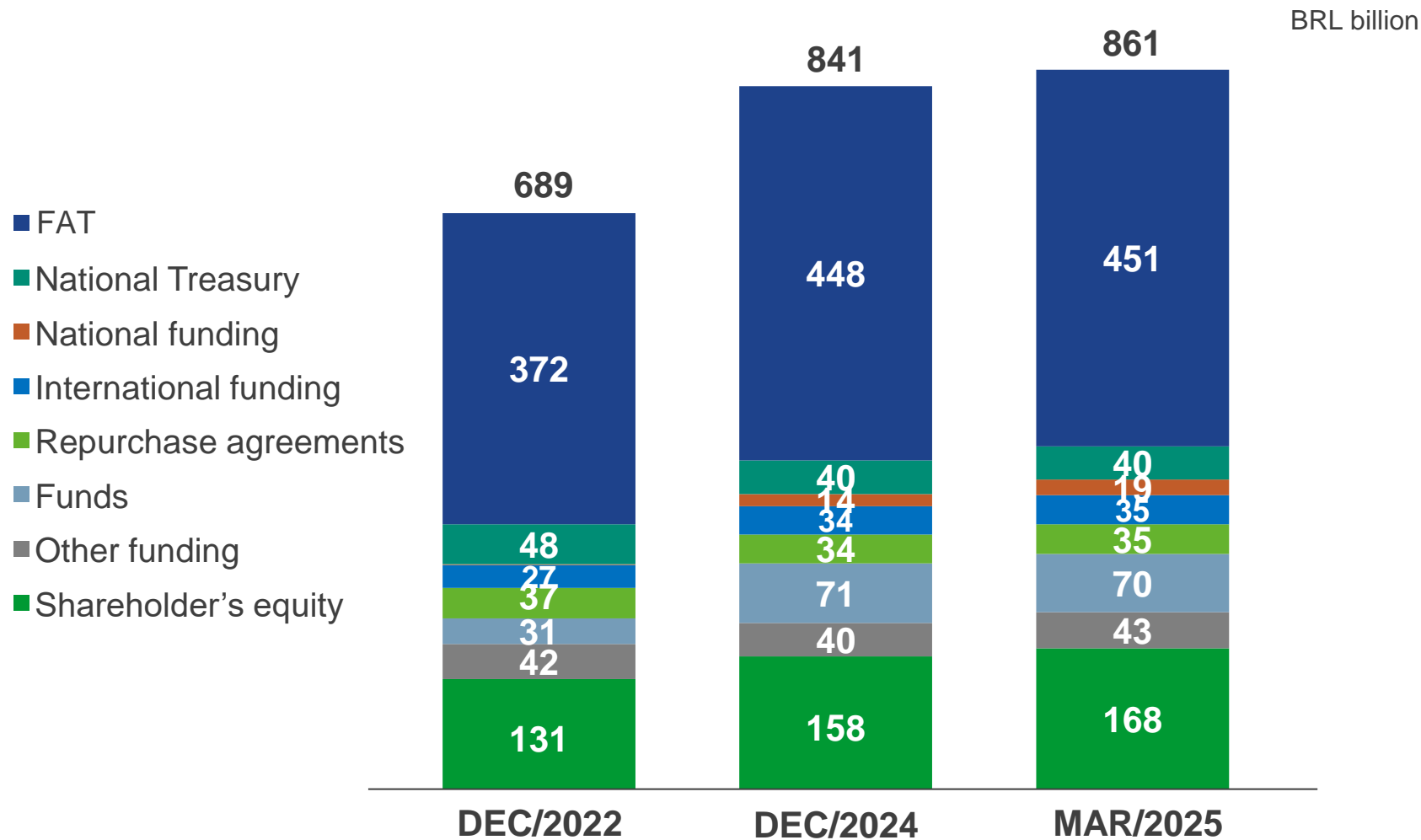
> Projects prepared and portfolio

Portfolio contains **209 projects**, including assets and auctions held, with **83 federal**, **91 state** and **35 municipal projects**



> Funding

> Funding composition



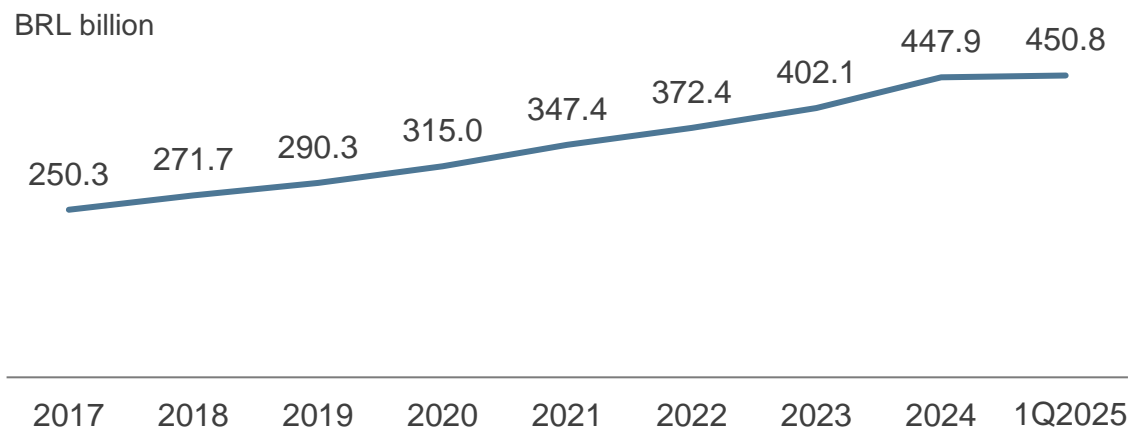
The totals shown may not correspond exactly to the sum of their parts due to rounding

> Main sources of funding

WORKER'S ASSISTANCE FUND - FAT

52% Participation rate in total resources at the end of 1Q25

At least 28% of the FAT revenues are allocated to financing economic and social development programs through BNDES, as established in the Brazilian Constitution

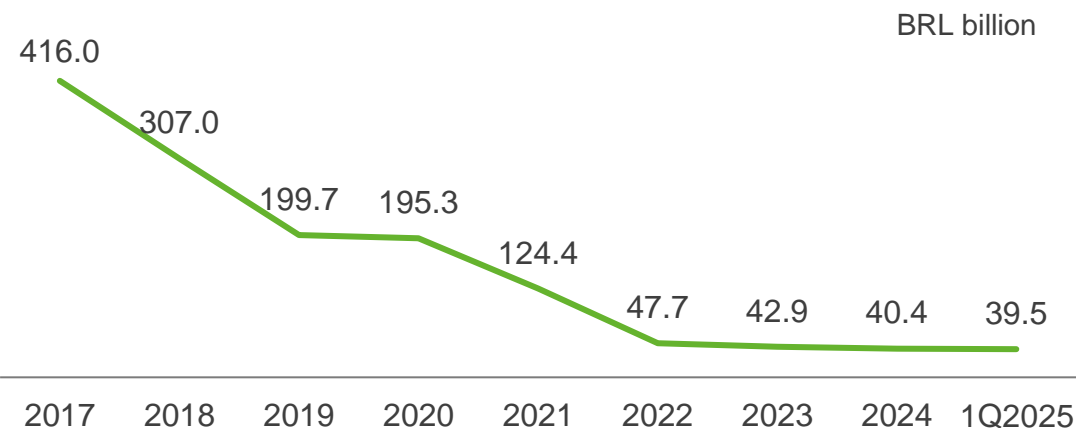


NATIONAL TREASURY¹

5% Participation rate in total resources at the end of 1Q25

The credits granted by the Federal Government to BNDES are used to grant loans associated or not to government programs

The share of this source has been reduced, with a 91% drop between dec/17 and mar/25



¹ Chart values include transfers operations and instruments eligible for principal capital

> BNDES broadens its access to ESG funding with a Sustainability Bond Framework

Sustainability Bond Framework (SBF) incorporates new environmental categories and includes social categories

BNDES was the **first Brazilian bank to issue a green bond** abroad in the amount of US\$ 1 billion (2017) and a **pioneer with the local issuance of a Green Bank Note** of BRL 1 billion (2020)

SBF reinforces the **importance attributed by BNDES to the ESG theme** and meets the **growing demand from investors**

Social Categories

Health
Education
Micro, Small and Medium Enterprises
Microcredit



Environmental Categories

Renewable Energy
Energy Efficiency
Sustainable Water Management
Pollution Prevention and Control

Clean Transport
Management of Living Natural Resources
Land use



> Ratings

Global scale rating

(foreign currency and local currency)

	Rating	Perspective
Moody's	Ba1	Positive
S&P	BB	Stable

National scale rating

	Rating	Perspective
Moody's	AAA.br	Stable
S&P	Br AAA	Stable

Moody's highlights

Strong brand value as the main source of long-term financing and capital investment for Brazilian companies and for government infrastructure projects

Access to stable and reasonably competitive funding

Asset quality higher than the market

S&P's highlights

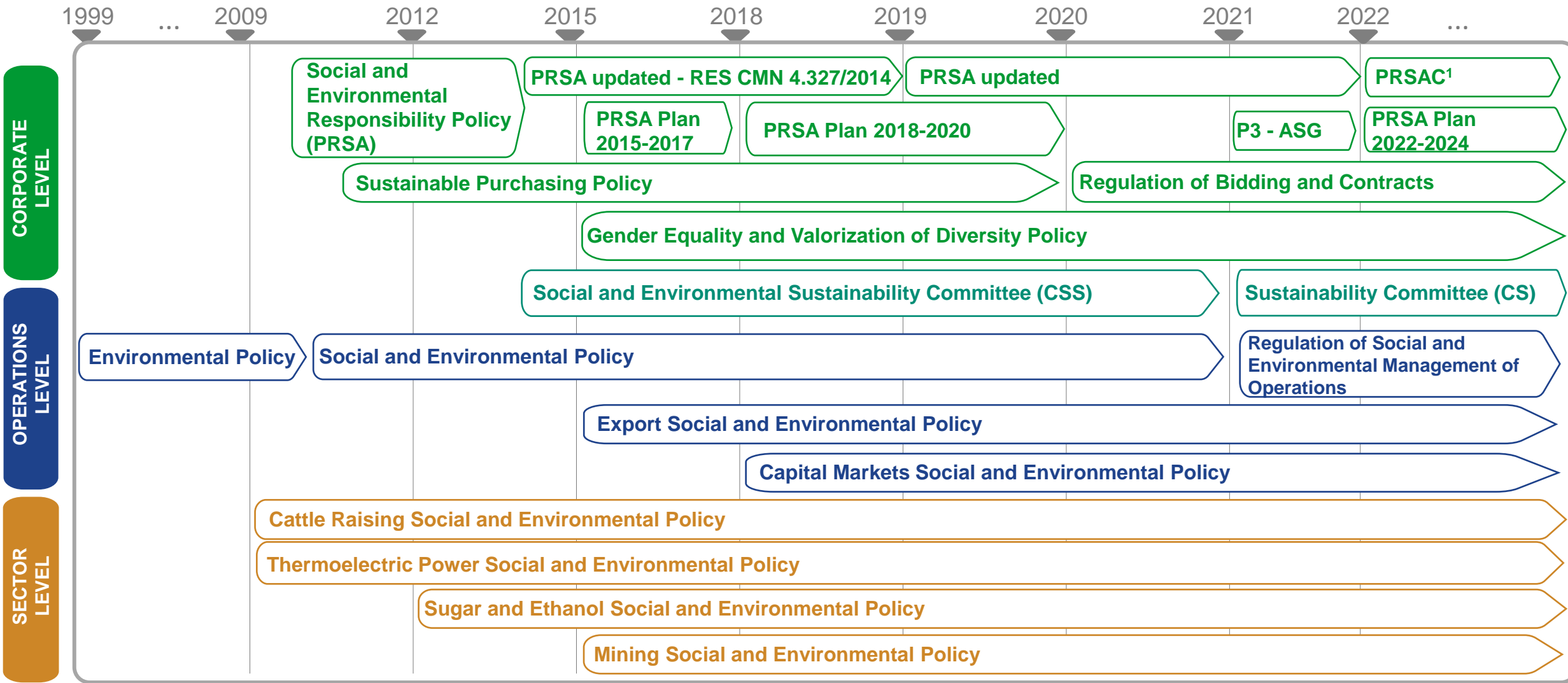
Strong guarantee policy and flexibility to restructure loans and mitigate potential losses from greater risks in the economy

Long-term funding with government support gives the bank a competitive advantage

BNDES' prominent position in the economy and in the execution of public policies

> Sustainability at BNDES

> BNDES has a solid track record of E&S policies

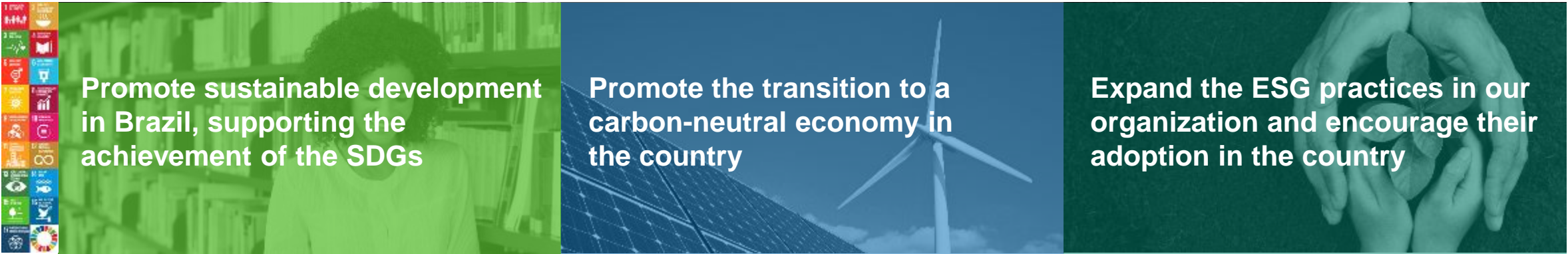


¹ PRSAC – Social, Environmental and Climate Responsibility Policy of the BNDES System

> **And has reaffirmed its commitment to sustainable development**

At this critical moment for humanity, we reaffirm our commitment to a prosperous and fair future for all with the disclosure of our sustainability goals and commitments

Our sustainability goals



Commitment 1

Contribute to bring basic services to those who need it the most

Commitment 2

Help creating job opportunities and support entrepreneurship

Commitment 3

Support the expansion of sustainable infrastructure and industry

Commitment 4

Contribute to the expansion of the use of renewable energy

Commitment 5

Support the preservation and restoration of forests and parks

> Our climate commitments



Our commitment is the continuous alignment with the Paris Agreement to limit the increase in global temperature to 1.5°C, contributing to Brazil's neutrality in 2050, while strengthening investments for a just transition in the country




Visit

https://web.bndes.gov.br/bib/jspui/bitstream/1408/23806/1/PRFol_216009_Diretrizes%20do%20BNDES%20para%20mudan%c3%a7a%20clim%c3%a1tica.pdf **to access our full report on climate commitments**

> Sustainability at BNDES: what do we support?

We **foster sustainable development and better living conditions** by offering favorable conditions on financial investments


We also support **projects** in the following sectors:



Renewable energy
and energy efficiency



Sanitation and
recovery of
brownfields



Corporate social
investments, social
and productive
inclusion and
microcredit



Recovery and
preservation of
biomes



Urban development
and sustainable
mobility, healthcare,
education and public
safety

> Amazon Fund

Support, with non-reimbursable resources, to actions to prevent, monitor and combat deforestation and promote the conservation and sustainable use of the Legal Amazon



130 SUPPORTED PROJECTS



BRL **1.92** bn **DISBURSED**



BRL **4.36** bn **TOTAL SUPPORT**



BRL **4.5** bn **DONATIONS RECEIVED**

> Acting as the sustainable development bank of Brazil: recent developments

ADDITIONAL PRODUCTS

- Linked Loans
- Finem Meio Ambiente (environmental financing)
- Finame Baixo Carbono (low carbon financing)
- Socio-environmental Fund
- Climate Fund
- FGE Energia

ADDITIONAL INITIATIVES

- Climate Fund expansion
- Reactivation of the Amazon Fund
- SDG and NDC Portals
- Floresta Viva matchfunding
- Reforestation arch
- Global Compact, CDP and PRI
- Public Consultation on “Carbon credit certifiers market in Brazil”

ADDITIONAL PROJECTS

- Portfolio of sustainable assets:
 - 35 parks
 - 20 forests



> Sustainability at BNDES: partnerships and communication



We have established **partnerships** and participated in various **pacts and financial sector forums focused on sustainability**, in addition to disseminating information about our policies, credit operations and holdings

Partnerships:

Green Finance Program in Brazil

IFC

OECD

Financial sector forums:

IDFC

The Lab

Climate Action

Unep Finance Initiative

Green Coalition

Multisectoral forums:

CEBDS

LAB – Financial Innovation Laboratory

Brazilian Coalition

Pacts:

Global Compact

CDP

PRI



ANNUAL REPORT

<https://ri.bndes.gov.br/en/publications-and-communications/integrated-annual-report/>



EFFECTIVENESS REPORT

www.bndes.gov.br/efetividade



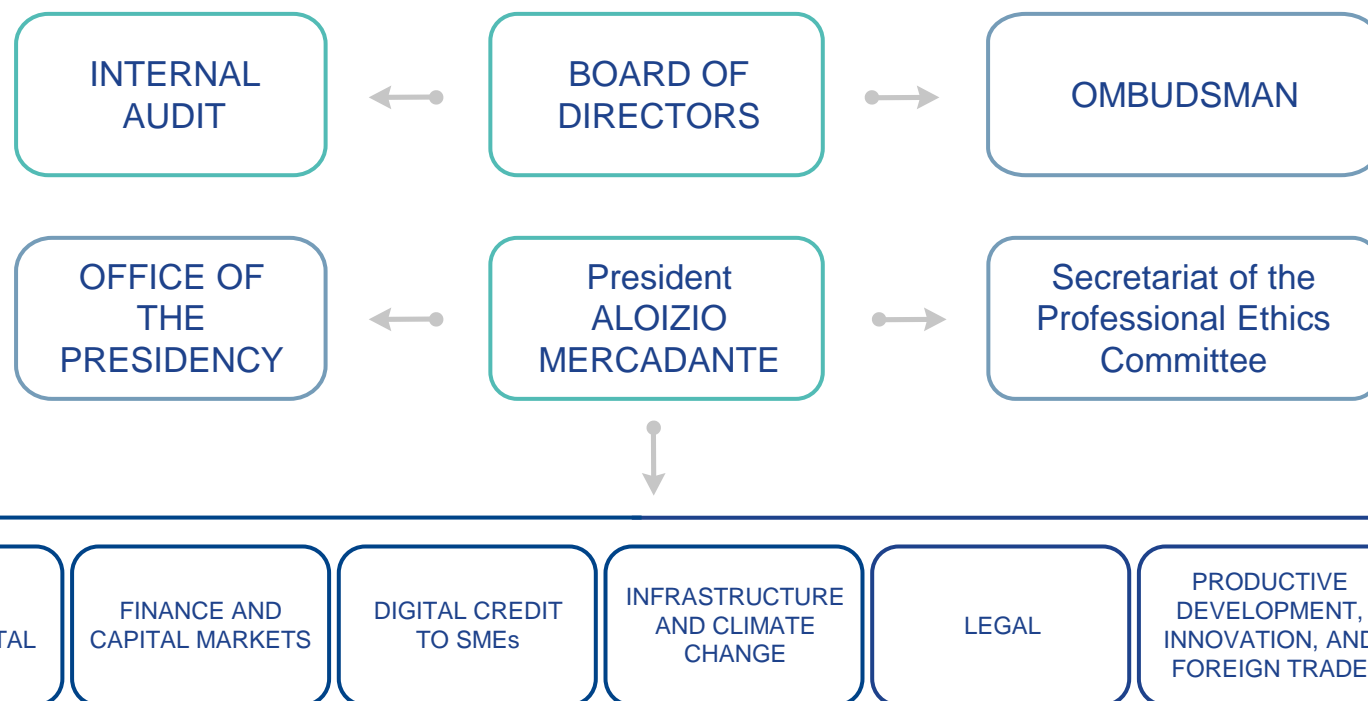
BNDESPAR STEWARDSHIP REPORT

www.bndes.gov.br/stewardship



> Governance and risk management

> Internal organization



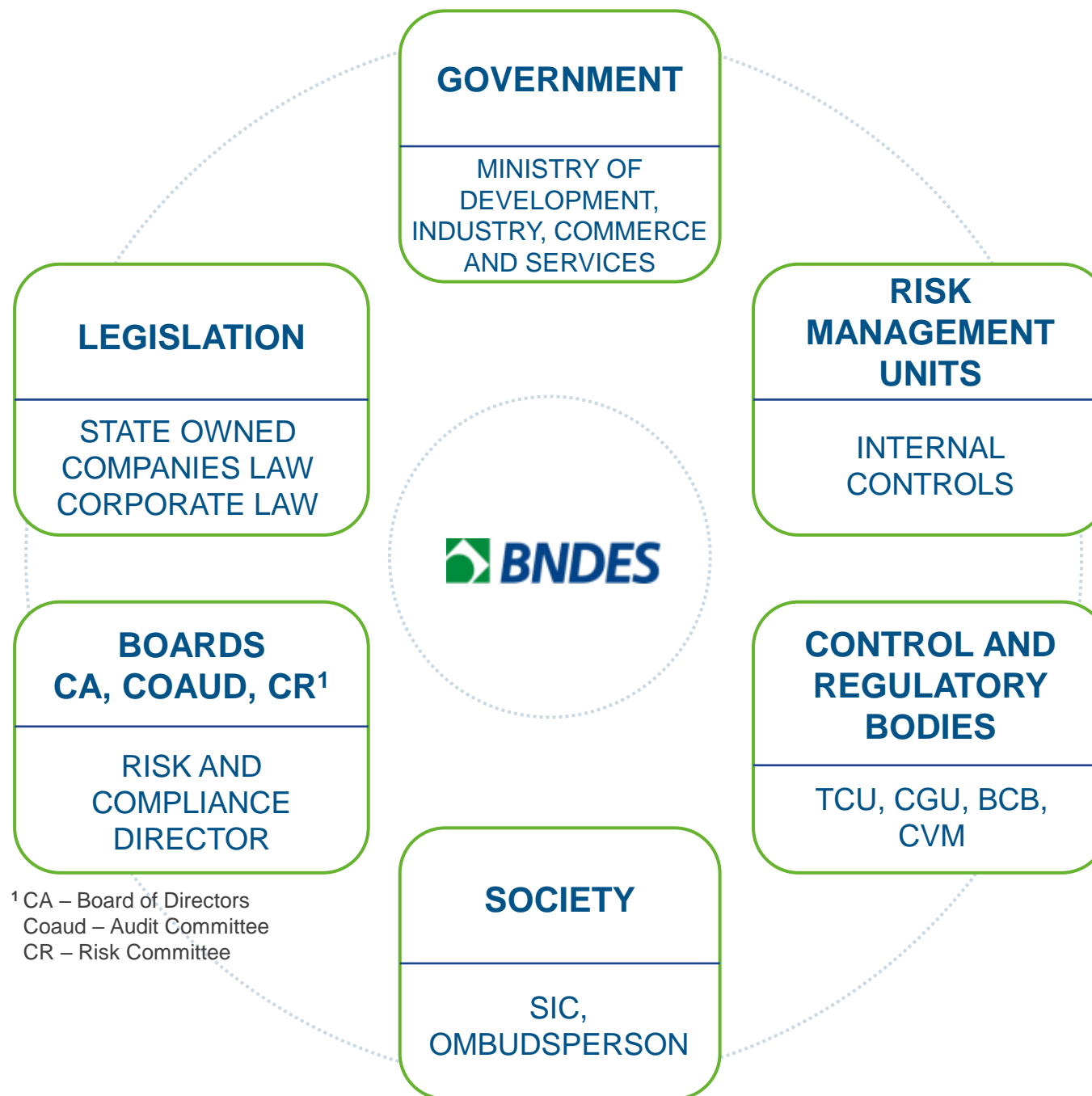
BNDES executive board is currently composed by nine executive directors, covering back office – financial and control activities and business support and front office – activities financial support and project preparation

Learn more at: <https://ri.bndes.gov.br/en/about-bndes/about-us/>

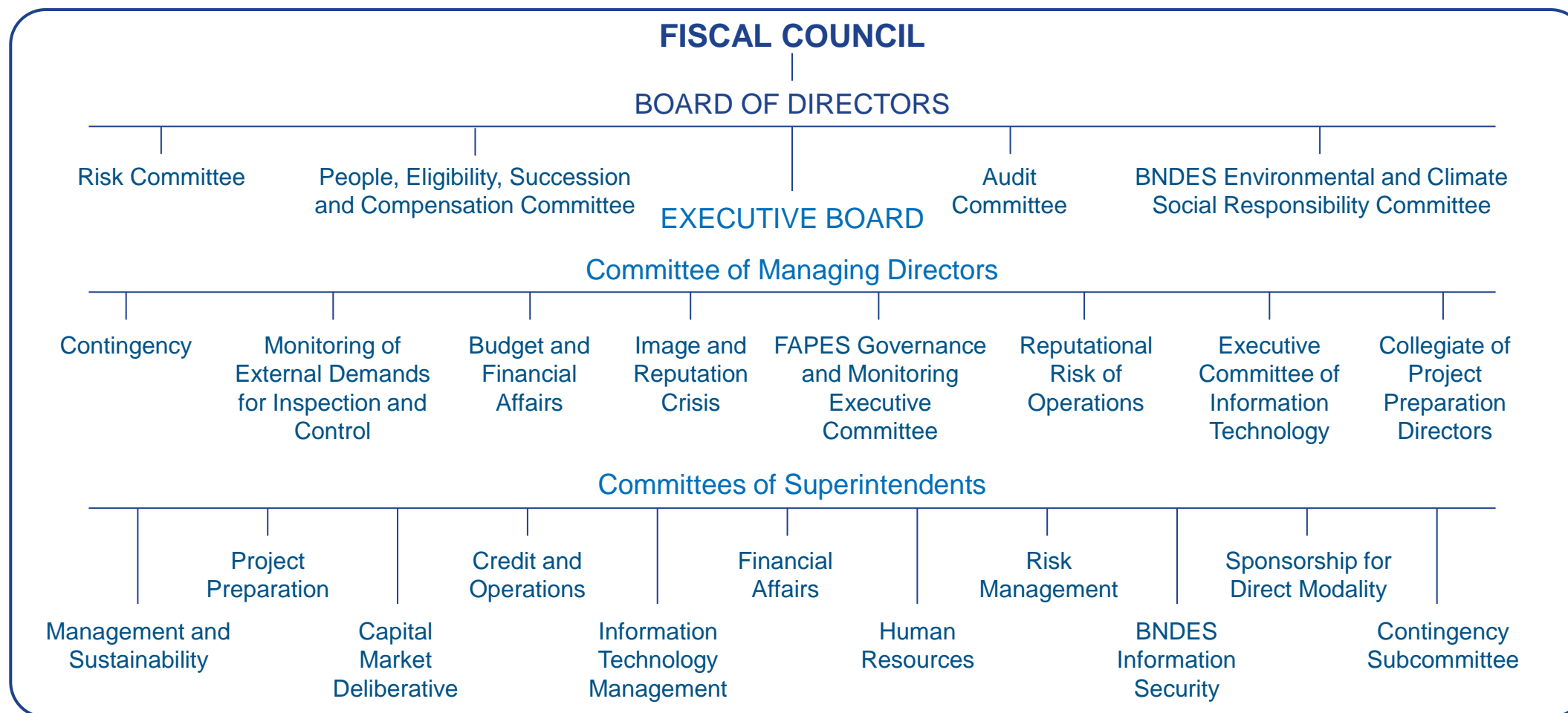
> Governance



Our governance includes control and supervision by different actors and committees



> Committees

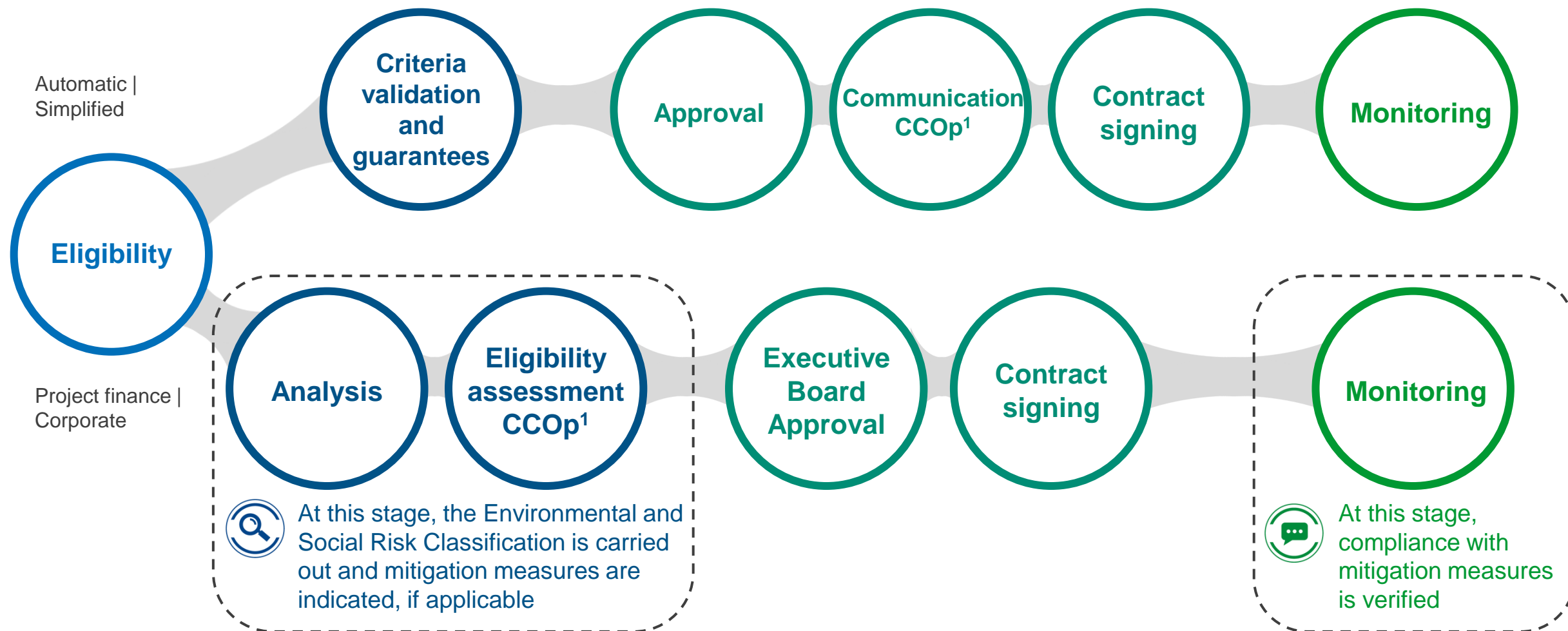


Internal committees are our basis for transparent decision-making

Learn more at: <https://ri.bndes.gov.br/en/corporate-governance/governance-structure/>

> Project analysis and loan approval

Our operational flow involves different phases, teams and committees, ensuring impersonality, multidisciplinary evaluations and better governance of the granting process



¹ CCOp – Credit and Operations Committee

> Integrated risk management

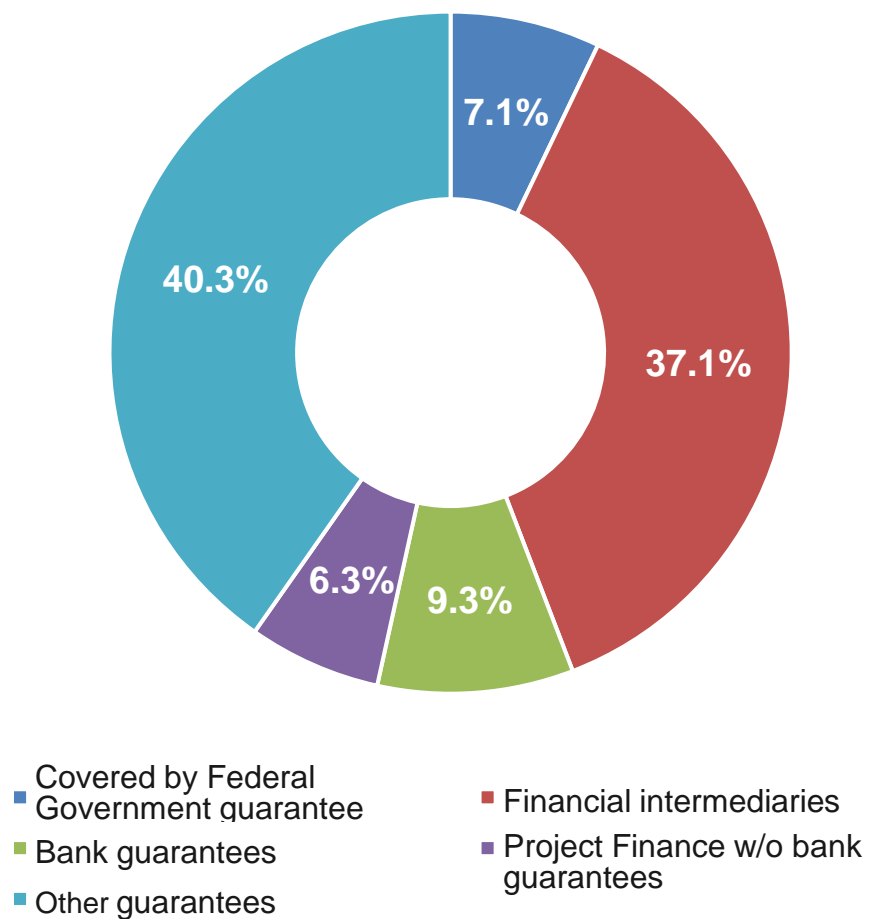


Operational risk matrix and contingency plans for current critical processes

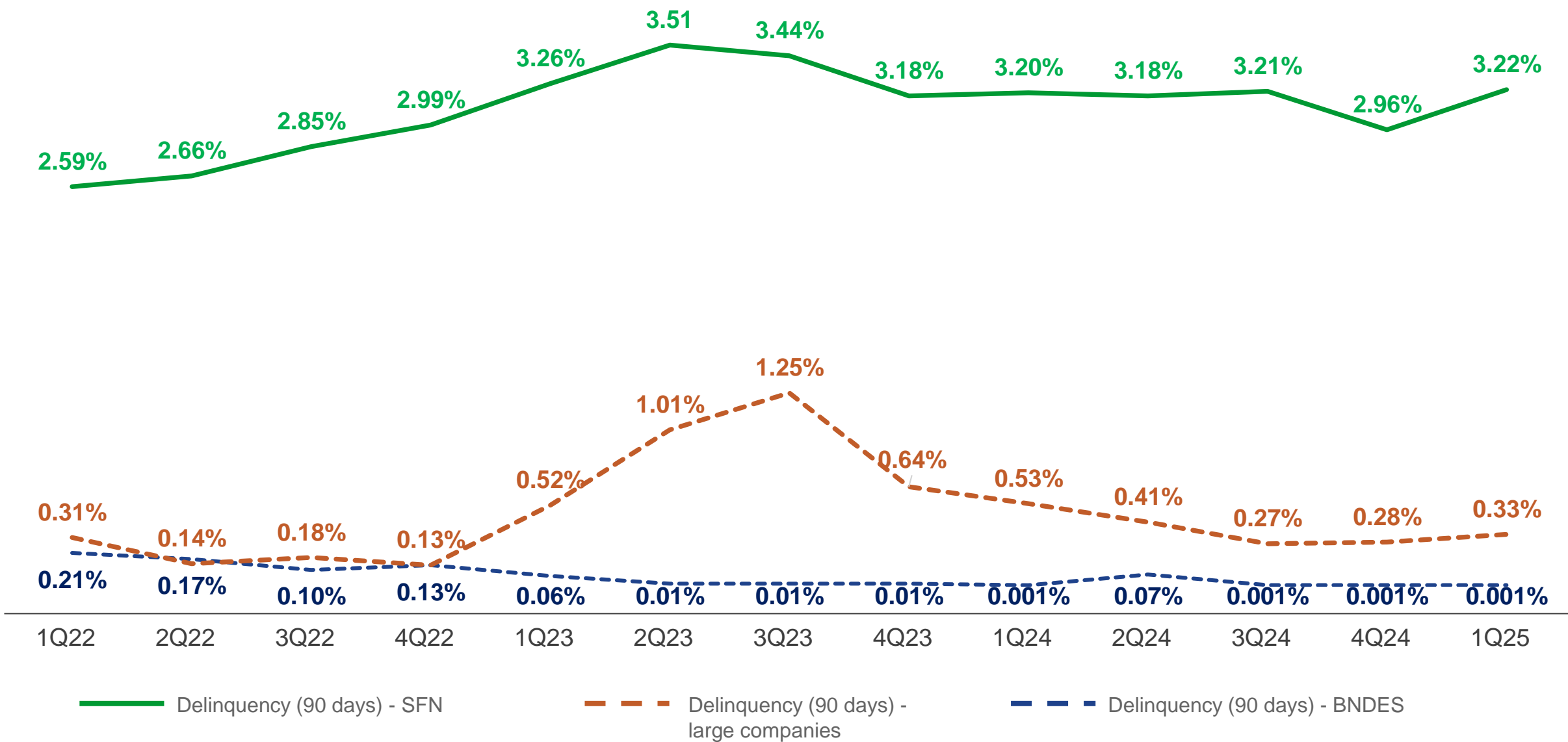
	Main mitigating factors		Main mitigating factors
MACROECONOMIC	<ul style="list-style-type: none">» Monitoring the performance of the economy and analyzing its impact on operations» Establishment of risk limits, monitored periodically, to uphold decisions» Diversifying the financial support portfolio» Financial Affairs Committee	CREDIT	<ul style="list-style-type: none">» Quantification of the risk of individual concentration and monitoring of the largest exposures» Additional provision for doubtful debt
MARKET	<ul style="list-style-type: none">» Periodic monitoring and control of risks» Market Risk Management Committee» Revision of BNDES risk appetite regarding the exposure to variable income operations	OPERATIONAL	<ul style="list-style-type: none">» Identification and analysis of the main operational risks and their internal controls
REPUTATIONAL	<ul style="list-style-type: none">» BNDES image monitoring and management» Client registration analysis» Negative client media monitoring» Evaluation and handling of complaints received by the Ombudsman	LEGAL	<ul style="list-style-type: none">» Operational risk management methodologies, emphasizing compliance with laws, norms and decisions of administrative and judicial courts
		SOCIAL AND ENVIRONMENTAL	<ul style="list-style-type: none">» Verification of legal compliance and criteria established in internal policies and processes» Multiannual PRSA Implementation and Monitoring Plan under CS management

> Credit portfolio quality

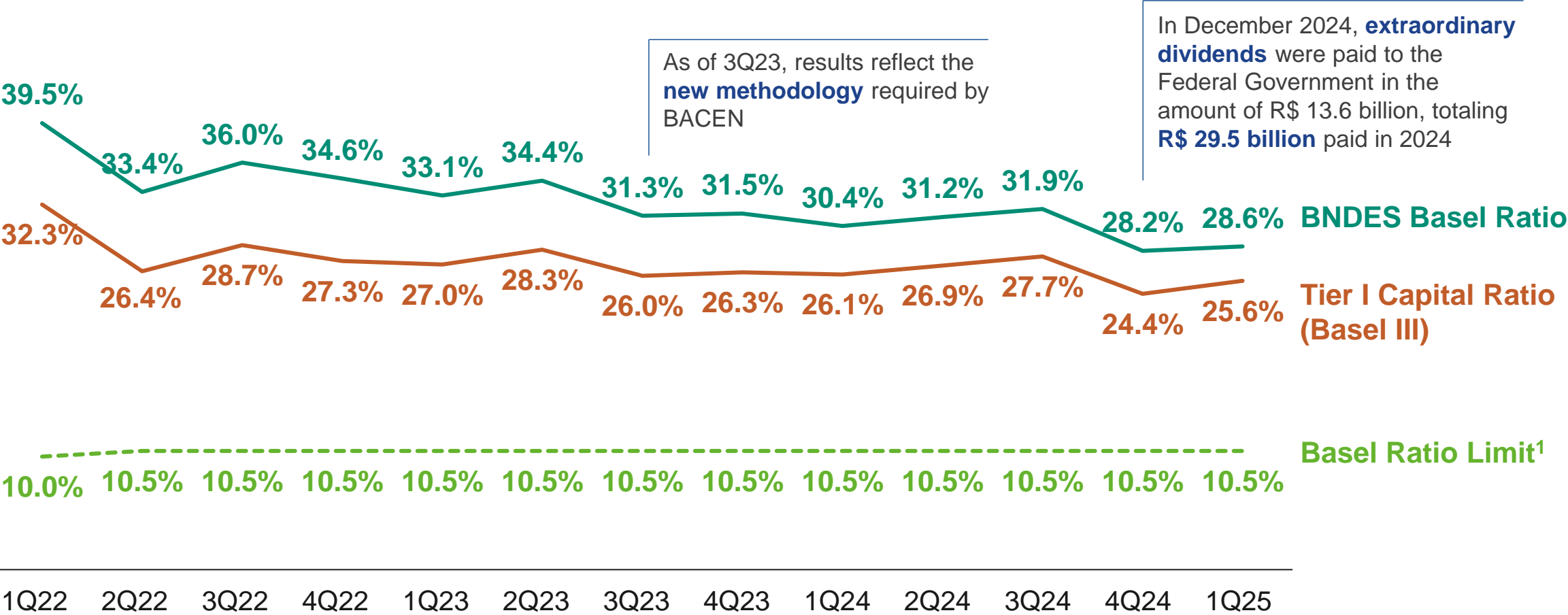
The quality of credit portfolio is stable: 53.5% of the portfolio is exposed to financial institutions (financial intermediaries and bank guarantees) or covered by Federal Government guarantee



> NPL ratio



> Basel ratio



¹ Capital limits defined according to BACEN/DEREG Resolution 4783/2020, of 03/16/2020, and previous Resolutions

> Communication and transparency

As a state-owned company, we seek to make our information accessible to the public

Transparency Section



www.bndes.gov.br/transparencia



Consulta a operações do
BNDES

OPERATIONS
SEARCH



Nossa contribuição
para os ODS

SDG
PORTAL



Painel NDC - nossa
contribuição para as
metas de redução de
emissões do Brasil

NDC
PORTAL



Facilitamos sua busca

LARGEST
CLIENTS



Participações acionárias

EQUITY
PORTFOLIO



ACCESS TO
INFORMATION

> Communication and transparency

BNDES' Investor Relations Portal

Easy and quick access
to financial and
institutional information,
events, press releases
and more

Visit: <https://ri.bndes.gov.br/en/>



> Financial information

> 1Q25 Financial highlights



Total
Net Income

BRL 5.6 bn

↗ 7.3% 1Q25 x 1Q24



Shareholders'
Equity

BRL 168.2 bn

↗ 8.5% 1Q25 x 1Q24



Expanded Credit
Portfolio¹

BRL 594.2 bn

↗ 14.2% 1Q25 x 1Q24



Total
ROE

15.94%

↗ 0.4 p.p. 1Q25 x 1Q24



Basel
Ratio

28.6%

↘ -1.8 p.p. 1Q25 x 1Q24



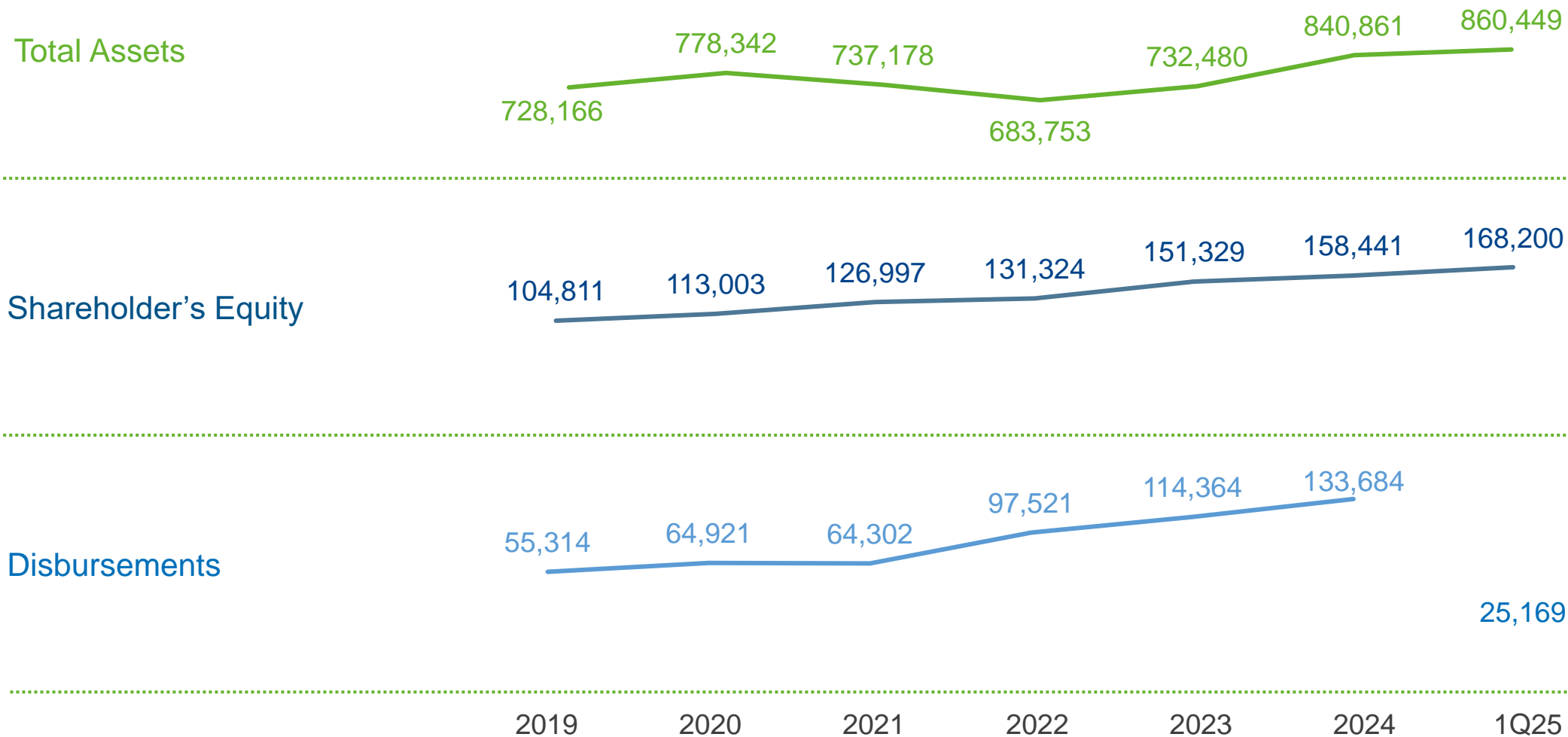
Loan Delinquency
Rate (+90 days)

0.001%

= 0.00 p.p. 1Q25 x 1Q24

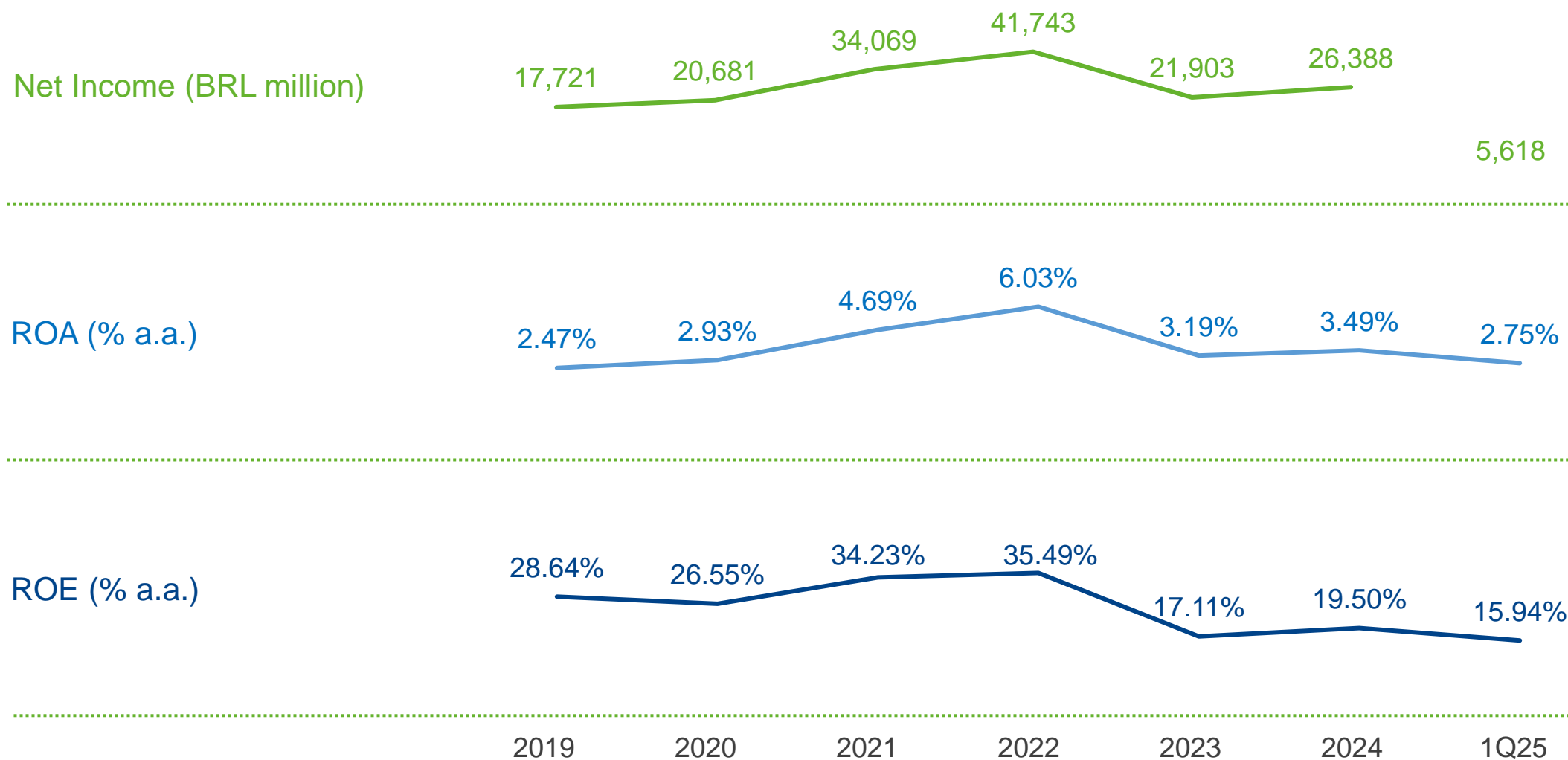
> Key financial indicators

BRL million



Learn more on the IR Portal at: <https://ri.bndes.gov.br/en/financial-information/results-center/>

> Key financial indicators



Learn more on the IR Portal at: <https://ri.bndes.gov.br/en/financial-information/results-center/>

> Net income statement

BRL million

	1Q25	1Q24	Δ
(+) Revenue from Credit and Onlending Operations	14,160	12,285	15%
(+) Revenue from Bonds and Securities	3,933	4,045	-3%
(-) Funding Costs	-12,822	-10,325	24%
Gross Income from Financial Intermediation	5,271	6,005	-12%
(+/-) Allowance for Loan Losses	2,754	777	254%
Income from Financial Intermediation	8,025	6,782	18%
(+) Income from Equity Holding	1,039	1,538	-32%
(-) Expenses	330	-1,538	-122%
Profit Before Taxes	9,394	6,782	39%
(-) Income Taxes	-3,776	-1,545	144%
(-) Profit Sharing	-	-	-
Net Profit	5,618	5,237	7%

> Balance sheet: total assets

BRL million

	Mar/25	Dec/24	Δ	Mar/24	Δ
Cash and Cash Equivalents	46,465	40,103	16%	30,824	51%
Securities	116,512	229,011	-49%	190,974	-39%
Expanded Credit Portfolio	594,204	546,948	5%	494,764	20%
Equity Interests	87,607	N/D	--	N/D	--
Tax Assets	12,909	N/D	--	N/D	--
Credits with the National Treasury*	N/D	667	--	647	--
Investments*	N/D	2,204	--	1,951	--
Other Assets	2,752	21,928	-87%	20,524	-87%
Total Assets	860,449	840,861	2%	739,684	16%

*Discontinued series.

> Balance sheet: shareholders' equity and total liabilities

BRL million

	Mar/25	Dec/24	Δ	Mar/24	Δ
FAT	450,776	447,950	1%	408,847	10%
National Treasury	39,504	60,513	-35%	42,509	-7%
International Funding	34,775	33,791	3%	24,419	42%
National Funding	18,866	N/D	--	N/D	--
Other Government Sources*	N/D	49,813	--	35,129	--
Repurchase Agreements	35,352	34,454	3%	29,183	21%
Financial and Government Funds	69,732	N/D	--	N/D	--
Tax Liabilities	24,546	N/D	--	N/D	--
LCAs and LFs*	N/D	12,374	--	822	--
Other Liabilities	18,698	43,525	-57%	43,787	-57%
Shareholders' Equity	168,200	158,441	6%	154,988	11%
Total Liabilities	860,449	840,861	2%	739,684	16%

* Discontinued series.

Thank you

Contact:

ri@bndes.gov.br



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